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Attorneys for Trustee and Claims
10 Administrator

11 **UNITED STATES BANKRUPTCY COURT**
12 **FOR THE NORTHERN DISTRICT OF CALIFORNIA**
13 **SAN FRANCISCO DIVISION**
14

15 **In re:**

16 **PG&E CORPORATION,**

17 -and-

18 **PACIFIC GAS AND ELECTRIC COMPANY,**

19 **Debtors.**

- 20
21 ☐ **Affects PG&E Corporation**
22 ☐ **Affects Pacific Gas and Electric Company**
☒ **Affects both Debtors**

23 **All papers shall be filed in the Lead Case, No.*
24 *19-30088 (DM).*

Bankruptcy Case No. 19-30088 (DM)

Chapter 11

(Lead Case)

(Jointly Administered)

Date: TBD

Time: TBD

Place: United States Bankruptcy Court
Courtroom 17, 16th Floor
San Francisco, CA 98102

Objection Deadline: N/A

25 **THIRD SUMMARY REPORT**
26 **OF FEES AND EXPENSES OF FIRE VICTIM TRUSTEE, CLAIMS**
27 **ADMINISTRATOR & PROFESSIONALS RETAINED BY FIRE VICTIM**
TRUST PURSUANT TO APPOINTMENT ORDERS [DOCKET NOS. 6759 & 6760]
28

Pursuant to the *Order Granting Application of the Official Committee of Tort Claimants pursuant to 11 U.S.C. §§ 1103 and 363 and Fed. R. Bankr. P. 2014 and 5002 to Retain and Employ Hod. John J. Totter (Ret.) as Trustee Nunc Pro Tunc to January 13, 2020* [Docket No. 6760] and *Order Granting Application of the Official Committee of Tort Claimants pursuant to 11 U.S.C. §§ 1103 and 363 and Fed. R. Bankr. P. 2014 and 5002 to Retain and Employ Cathy Yanni as Claims Administrator Nunc Pro Tunc to January 13, 2020* [Docket No. 6759] (together the “**Appointment Orders**”), the Hon. John K. Trotter (Ret.), as Trustee of the Fire Victim Trust (the “**Trustee**”), in the above-captioned Chapter 11 cases of PG&E Corporation, et al. (the “**Debtors**” and the “**Chapter 11 Case**”), submits this Third Summary Report of Fire Victim Trustee’s, Claims Administrator’s, and Professionals’ Fees and Expenses for the period of May 1, 2020 through and including June 30, 2020 (the “**Third Summary Report**” and “**Reporting Period**”).

SUMMARY OF REPORT

The Appointment Orders require the Trustee to provide a monthly submission: (i) detailing the amounts of fees and expenses incurred by the Claims Administrator, the Trustee and the Trust Professionals (as defined in the Appointment Orders) in the preceding month; and (ii) including his determination that the amounts paid to each professional is reasonable and necessary based on the services provided. *See* Appointment Orders, ¶ 8.¹ During the Reporting Period, the Trustee and Claims Administrator obtained services from the following Trust Professionals: (i) administrative staff assisting the Claims Administrator; (ii) Fire Victim Claim Budgeting Staff; (iii) an accountant; (iv) BrownGreer PLC; (v) Brown Rudnick LLP; (vi) Houlihan Lokey; and (vii) Blank Rome LLP.² During this third Reporting Period, which covers the period from May 1, 2020 through June 30, 2020, the Trustee and Claims Administrator and their professional teams incurred total fees of \$8,515,249.50 and expenses of \$72,681.39. The Trustee has considered and reviewed the services

¹ The Fire Victim Trust became effective on July 1, 2020, the Effective Date of the Plan. *See* Notice of Entry of Confirmation Order and Occurrence of Effective Date of Debtors’ and Shareholder Proponents’ Joint Chapter 11 Plan of Reorganization Dated June 19, 2020 [Docket No. 8252]. Therefore, under the Appointment Orders, the Engagement Term expired on July 1, 2020 and this Reporting Period is the final reporting period thereunder.

² Trustee and Claims Administrator may retain additional professionals prior to the Effective Date of the Plan, as authorized by the Appointment Orders.

1 rendered by the Claims Administrator and each of the invoices for the Trust Professionals. Based
2 on his review of such invoices, the Trustee has determined that all of the fees and expenses
3 included in this Third Summary Report for the Reporting Period were actual, necessary and
4 reasonable compensation or reimbursement for services rendered during the Reporting Period.

5 **AGGREGATE SUMMARY REPORT**

6 ***General Information***

7 Reporting Party	Justice John K. Trotter, Trustee
8 Date of Order Approving Payment of Fees and 9 Expenses of Reporting Party	April 14, 2020

10 ***Summary of Fees and Expenses Included in this Report***

11 Time Period Covered by this Report	May 1, 2020 through June 30, 2020
12 Total Aggregate Fees That were Actual, 13 Reasonable, and Necessary for the Reporting 14 Period	\$ 8,515,249.50
15 Total Aggregate Expense Reimbursement That 16 were Actual, Reasonable, and Necessary for the Reporting Period	\$ 72,681.39

17 ***Summary of Fees and Expenses by Professional***

18 Trustee	\$ 262,500.00
19 Claims Administrator	\$ 508,172.00
20 Claims Administrator's Staff	\$ 110,250.00
21 Fire Victim Claim Budget Staff	\$ 16,170.00
22 BrownGreer PLC	\$ 3,484,847.33
23 Brown Rudnick LLP	\$ 2,424,664.91
24 Houlihan Lokey	\$ 1,160,358.68
25 Blank Rome, LLP	\$ 2,626.00
26 StoneTurn	\$ 561,285.00
27 NERA Economic Associates, Inc.	\$ 13,989.50

Accounting Staff Fees & Expenses	\$ 43,067.47
Total Fees & Expenses	\$ 8,587,930.89
<i>Summaries of Total Amounts Paid During The Reporting Period³</i>	
Trustee	\$ 405,000.00
Claims Administrator	\$ 752,472.00
Claims Administrator's Staff	\$ 179,375.00
Fire Victims Claim Budget Staff	\$ 16,170.00
BrownGreer PLC	\$ 5,846,856.77
Brown Rudnick LLP	\$ 4,100,921.46
Houlihan Lokey	\$ 1,510,358.68
Blank Rome, LLP	\$ 2,626.00
StoneTurn	\$ 561,285.00
NERA Economic Associates, Inc.	\$ 13,989.50
Accounting Staff Fees & Expenses	\$ 76,395.13
Total Fees & Expenses Actual Paid	\$ 13,465,449.54

INDIVIDUALIZED REPORT

I. TRUSTEE'S FEES & EXPENSES

During the Reporting Period, the Trustee expended considerable time on all matters of coordinating the formulation and establishment of the Trust with the purpose of maximizing benefit to Fire Victims. The Trustee participated in numerous conferences and negotiations with multiple interested parties on a variety of issues relating to the Fire Victim Trust prior to the Effective Date. As the cases proceeded toward the Confirmation Hearing, the Trustee participated, on a daily basis, in calls, correspondence and conferences with the Trust Professionals and other stakeholders in

³ As noted herein, the Trustee paid during the Reporting Period, certain fees and expenses that were incurred in earlier Reporting Periods.

1 respect of the numerous confirmation-related issues relevant to the Fire Victim Trust. During the
2 course of the Reporting Period, the Trustee continued to review and provide input on multiple
3 drafts of the formative documents of the trust including but not limited, to the Claims Resolution
4 Procedures, the Trust Agreement, and claims questionnaires. The Trustee also worked with his
5 counsel and communicated with the TCC and other stakeholders to audit and participate in the
6 negotiations and mediations surrounding entry into a registration rights agreement in favor of the
7 Fire Victim Trust. The Trustee worked with his Counsel to prepare for the Confirmation hearing
8 and for other hearings related thereto in respect to matters relevant to the Trust and the trust
9 documents. Relatedly, the Trustee worked with his counsel to respond to objections from
10 stakeholders to matters relevant to the Trust and trust documents. The Trustee worked with his
11 Counsel and the other professionals to make certain that all operative documents that were
12 prerequisites to the Effective Date were in proper and acceptable form. Additionally, the Trustee
13 interviewed and employed the necessary financial institutions to assure that the consideration due
14 to the Fire Victim Trust could be received and accepted on the Effective Date. Finally, the Trustee
15 oversaw the fulfilment of the Fire Victim Trust's obligations that were prerequisite to the
16 occurrence of the Effective Date.

Summary of Hours and Fees			
Title & Name Of Professional	Rate	Hours	Amount
Hon. John K. Trotter (ret.)	\$ 1,500	175.0	\$ 262,500.00

Summary of Expenses	
Expense	Amount
None	\$ 0.00

26 **II. CLAIMS ADMINISTRATOR'S FEES & EXPENSES**

27 During the Reporting Period, the Claims Administrator was intimately involved in all
28 matters of formulating and establishing the Trust Documents, particularly as they relate to and

1 affect aspects of the claims resolution process, including developing, the detailed and complex
2 claims questionnaires in consultation with various interested parties. The Claims Administrator
3 continued to assist the Trustee in participating in conferences and negotiations with the TCC and
4 other parties in interest concerning the Trust Documents and various aspects of the claims
5 resolution process and Claims Resolution Procedures.

6 The Claims Administrator continued to devote significant time coordinating with
7 BrownGreer PLC (“BrownGreer”), professionals associated with the TCC, other Trust
8 Professionals, and other parties-in-interest in processing and organizing the vast and varied sum of
9 data and documents related to the Fire Victim Claims. The Claims Administrator expended
10 substantial time with BrownGreer, her budgeting staff and other Trust Professionals to begin
11 developing the complex claims intake forms and processes that will be used to organize the
12 approximately 80,000 claims that must be administrated under the Claims Resolution Procedures.
13 Additionally, the Claims Administrator continued to work closely with BrownGreer and her
14 budgeting staff in order to develop the economic and valuation modeling of claims categories,
15 claims resolution process and distribution process. Finally, the Claims Administrator worked with
16 the Trustee and other professionals to begin organizing preparing the website, claims portal and its
17 functionalities.

Summary of Hours and Fees			
Title & Name Of Professional	Rate	Hours	Amount
Cathy Yanni	\$1,250	362.5	\$ 453,125.00

Summary of Expenses	
Expense	Amount
JAMS-Case Management Fee	\$ 55,047.00
Total Expenses	\$ 55,047.00

1 **III. CLAIMS ADMINISTRATORS' STAFF MEMBERS' FEES & EXPENSES**

2 Mr. David Agretelis continued to provide instrumental administrative, coordinative, and
3 substantive support to the Claims Administrator and the Trustee on all issues facing the putative
4 Trust during the Reporting Period. Mr. Agretelis worked hand-in-hand with the budgeting staff,
5 external stakeholders, and other Trust Professionals to continue the process of receiving, reviewing
6 and organizing the data necessary to administer the Claims Resolution Procedure. Mr. Agretelis
7 participated in numerous meetings, conferences, and planning sessions in respect of program
8 budgeting, developing the claims review protocols, and designing the claims questionnaires. Mr.
9 Agretelis also continued to act as the liaison between the Claims Administrator, outside
10 stakeholders and BrownGreer and other Trust Professionals in all areas, including, but not limited
11 to all data collection, claims processing, budgeting and/or modeling tasks. Mr. Agretelis assisted
12 the Claims Administrator and the other professionals to begin organizing and preparing the
13 website, claims portal and its functionalities. Mr. Boserup continued to assist the Claims
14 Administrator in organizing and formulating the proposed appeals officer role in the claims
15 resolution procedures.

16

Summary of Hours and Fees by Professional			
Title & Name Of Professional	Rate	Hours	Amount
David Agretelis	\$ 350	249.0	\$ 87,150.00
Viggo Boserup	\$1,100	21.0	\$ 23,100.00
Total Fees	\$110,250.00		

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Summary of Expenses	
Expense	Amount
None	\$ 0.00

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1 **IV. FIRE VICTIM CLAIM BUDGETING STAFF'S FEES & EXPENSES**

2 During the Reporting Period, Eric Kennedy and his team continued their work with the
3 Claims Administrator, BrownGreer and other Trust Professionals continued to structure and
4 develop the modeling for economic and valuation budgeting of the claims resolution process,
5 including but not limited to the modeling of the following types of claims: real property, personal
6 property, personal income loss, business loss, wrongful death and serious personal injury,
7 emotional distress, and other damages. Eric Kennedy also acted as a liaison between stakeholders
8 and the Claims Administrator and Trustee in respect of continued development of the Claims
9 Questionnaire as it may affect budgeting.

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Summary of Hours and Fees by Professional			
Title & Name Of Professional	Rate	Hours	Amount
Eric Kennedy	\$ 1,100	14.7	\$ 16,170.00
Total Fee			\$ 16,170.00

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Summary of Expenses	
Expense	Amount
None	\$ 0.00
Total Expenses	\$ 0.00

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21 **V. BROWNGREER PLC'S FEES & EXPENSES**

22 During the Reporting Period, BrownGreer continued the development of the program's
23 database, which will be used as the centralized repository for all functions related to the processing
24 of claims submitted by the Fire Victims. BrownGreer has committed software programmers and
25 developers to build out the fundamentals of the database, design and build the functions and
26 capabilities necessary to execute the program and to begin incorporating the data and information
27 already available to BrownGreer. Additionally, BrownGreer continues to work to integrate certain
28 third-party data sources including massive amounts of insurance data into the program database and

1 insurance claims database. During the Reporting Period, BrownGreer designed programmed,
2 updated and launched the Trust's website: <https://www.firevictimtrust.com>.

3 Additionally, during the Reporting Period, BrownGreer continued to work closely with the
4 Claims Administrator and her budgeting and administrative staff to design and develop claims
5 questionnaires and other form documents tailored to the different damage categories covered by the
6 Claims Resolution Procedures, including real property, personal property, personal income loss,
7 business loss, wrongful death and serious personal injury, emotional distress, and other damages.
8 In addition, and in conjunction with the Claims Administrator and her budgeting and administrative
9 staff, BrownGreer has worked on developing and defining the elements and requirements for
10 eligibility for all claims asserted by Fire Victims in the Trust. BrownGreer has also worked
11 intimately with the Claims Administrator's budgeting staff to begin modeling and planning the
12 budget.

13

Summary of Hours and Fees by Professional			
Title & Name Of Professional	Rate	Hours	Amount
BrownGreer PLC - May	Varied		\$ 1,560,761.00
BrownGreer PLC - June	Varied		\$ 1,921,269.50
Total Fees			\$ 3,482,030.50

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Summary of Expenses	
Expense	Amount
May Expenses	\$ 1,517.01
June Expenses	\$ 1,299.82
Total Expenses	\$ 2,816.83

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27 **VI. BROWN RUDNICK'S FEES & EXPENSES**

28 The Reporting Period covered the critical time leading up to and through both the

1 confirmation of the Plan and the Effective Date. Brown Rudnick provided advice to the Trustee
2 and Claims Administrator in respect of all matters and issues bearing on the confirmation of the
3 Plan and the confirmation hearing. Brown Rudnick worked with the TCC and many stakeholders,
4 including objectors, to finalize the Trust's documents and resolve objections thereto, including, but
5 not limited to, the objections raised by Adventist Health, AT&T, the Paradise Entities, Comcast
6 and certain of their affiliates (the "Ad Hoc Objection"). Brown Rudnick prepared pleadings on
7 behalf of the Trustee in response to various requests from the Court and Brown Rudnick
8 represented the Trustee at the multi-day Confirmation hearing, and hearings related thereto,
9 including the hearing on the Ad Hoc Objection. Further, Brown Rudnick advised the Trustee in
10 connection with the negotiation of the Registration Rights Agreement in favor of the Fire Victim
11 Trust as well as ancillary documents necessary to effectuate the Plan, including the Tax Benefit
12 Payments Agreement and letters of credit associated therewith. Brown Rudnick worked diligently
13 to fulfill all of the Trustee's obligations in connection with the Effective Date.

14 Additionally, during the Reporting Period, Brown Rudnick advised and assisted the Trustee
15 and Claims Administrator in organizing the various financial, tax, accounting, and reporting roles
16 and mechanisms necessary to ensure that the Trust would be functional on the Effective Date.
17 Brown Rudnick continued to organize and participate in financial institution due diligence and
18 assisted in the retention of an asset manager as well as with organizing the necessary mechanics to
19 permit funding on the Effective Date.

20 Brown Rudnick also continued to provide advice to the Trustee and Claims Administrator
21 on the various and complex tax issues that face the Trust and Fire Victims. Brown Rudnick began
22 analyzing the tax consequences of distribution to Fire Victims on account of the different types of
23 claims that may be asserted in the Fire Victim Trust. Brown Rudnick also provided advice to the
24 Trustee and Claims Administrator on the tax consequences and issues attendant to the various
25 forms of consideration that is proposed to be provided to the Trust upon the Effective Date of the
26 Plan.

27 Through the Reporting Period, Brown Rudnick continued to advise the Trustee and Claims
28 Administrator on various matters involving regulatory requirements as a stockholder of a reporting

company in order to ensure the Trust's compliance therewith on and following the Effective Date. Additionally, in close conjunction with Houlihan Lokey, Brown Rudnick continued to provide advice to the Trustee and Claims Administrator on the Trust's ability to dispose of stock of the reorganized company in compliance with securities regulations following the Effective Date

Summary of Hours and Fees by Professional				
Name Of Professional	Position/Year Admitted to Practice/Department	Rate	Hours	Amount
David J. Molton	Partner 1983 Bankruptcy & Corporate Restructuring	\$ 1,405	292.60	\$411,103.00
Steven Pohl	Partner 1989 Bankruptcy & Corporate Restructuring	\$ 1,295	186.00	\$240,870.00
Phillip J. Flink	Partner 1981 Corporate & Capital Markets	\$ 1,175	167.50	\$196,812.50
Barbara J. Kelly	Counsel 1982 Corporate & Capital Markets	\$ 1,060	348.60	\$369,516.00
Oksana P. Lashko	Partner 2008 Bankruptcy & Corporate Restructuring	\$ 1,000	184.60	\$184,600.00
Cathrine M. Castaldi	Partner 1991 Bankruptcy & Corporate Restructuring	\$ 1,000	10.10	\$10,100.00
Vincent J. Guglielmotti	Partner 2005 Corporate & Capital Markets	\$ 985	66.40	\$65,404.00
Nicole M. Bouchard	Partner 2005 Corporate & Capital Markets	\$ 865	89.80	\$77,677.00
Andreas P. Andromalos	Partner 2001 Finance	\$985.00	8.50	\$8,372.50

1	Joel S. Miliband	General Counsel and Chief Legal Officer Litigation & Arbitration	\$980.00	5.40	\$5,292.00
2					
3	Edward J. Naughton	Partner Litigation & Arbitration	\$1,060.00	8.70	\$9,222.00
4					
5	Marek P. Krzyzowski	Partner 2005 Litigation & Arbitration	\$955.00	7.30	\$6,971.50
6					
7	Elliot I. Katz	Counsel 2009 Corporate & Capital Markets	\$650.00	6.00	\$3,900.00
8					
9	Gerard T. Cicero	Associate 2015 Bankruptcy & Corporate Restructuring	\$ 800	249.60	\$199,680.00
10					
11	Graciela K. Aguero	Associate 2016 Corporate & Capital Markets	\$ 630	245.50	\$154,665.00
12					
13	Samuel A. Moniz	Associate 2016 Commercial Litigation	\$ 630	4.20	\$2,646.00
14					
15	Cyavash N. Ahmadi	Associate 2014 Corporate & Capital Markets	\$ 585	143.20	\$83,772.00
16					
17	Susan Sieger- Grimm	Associate 1994 Bankruptcy & Corporate Restructuring	\$ 545	562.30	\$306,453.50
18					
19	Camille M. Vasquez	Associate Commercial Litigation	\$ 735	36.20	\$26,607.00
20					
21	Alvin B. Carter III	Associate 2019 Corporate	\$ 510	20.30	\$10,353.00
22					
23	Samuel V. Toomey	Associate 2019 Corporate & Capital Markets	\$ 485	11.70	\$5,674.50
24					
25	Blair M. Rinne	Associate 2014 White Collar Defense & Government Investigations	\$735.00	2.70	\$1,984.50
26					
27					
28					

Jessica N. Meyers	Associate 2015 Litigation & Arbitration	\$800.00	12.50	\$10,000.00
Nina Khalatova	Paralegal Bankruptcy & Corporate Restructuring	\$ 395	53.30	\$21,053.50
Mary A. Kramer	Paralegal Corporate	\$ 410	5.7	\$2,337.00
Total Fees Incurred				\$ 2,415,066.50

Summary of Expenses	
Expense	Amount
Postage	\$ 17.40
Meals	\$ 24.12
Teleconferencing	\$ 502.71
Specialized Online Research Services	\$ 3,560.00
Westlaw	\$ 3,676.17
Copies	\$ 181.86
CourtCall	\$ 1,124.25
Pacer	\$ 511.90
Total Expenses	\$ 9,598.41

VII. HOULIHAN LOKEY

During the Reporting Period, Houlihan Lokey devoted considerable time providing investment banking and financial advice to the Trustee on a number of issues directly related to preserving the value of the assets and rights that were transferred to the Trust upon the Effective Date. Preliminary valuation analysis provided by Houlihan Lokey was updated on an ongoing basis to reflect real-time movement in the public equity markets and further augmented to demonstrate the effects of the Debtors' proposed new equity offering structure. Valuation analysis,

1 complimented by on-going diligence as proceedings progressed, supplied the Trust with detailed
2 information as to the current state of negotiations as well as the expected value of assets to be
3 distributed to the Trust at the Effective Date. Furthermore, detailed analysis into the Trust's rights
4 as a stockholder by Houlihan Lokey supported negotiations of those rights throughout the
5 Reporting Period.

6 Houlihan Lokey coordinated with the TCC, the Debtors, plan proponents, and other
7 stakeholders on various complex negotiations and mediations. Throughout numerous conferences,
8 Houlihan Lokey worked hand-in-hand with Brown Rudnick as well as other interested parties in
9 the negotiation of the Trust's rights as a stockholder under the registration rights agreement. The
10 registration rights agreement is a highly complex agreement impacting multiple stakeholders and
11 was heavily negotiated by all parties involved. It was a critical agreement to lock into place prior
12 to the Plan going effective. Houlihan Lokey also worked closely with various other Trust
13 professionals to provide advice to the Trustee in the continued negotiation of the Debtors' exit
14 financing and securities documents that will bind or affect the Trust and its beneficiaries.

15 Additionally, during the Reporting Period, Houlihan Lokey analyzed the timing and
16 available alternatives for the monetization of the stock in the reorganized company to be issued to
17 the Trust. Houlihan Lokey reviewed numerous different alternatives to monetize the stock and
18 worked closely with various other Trust professionals to provide advice on the potential impacts
19 from the on-going negotiations of the Trust's rights as a stockholder under the registration rights
20 agreement. Throughout on-going negotiations of the Trust's rights as stockholder, Houlihan Lokey
21 also analyzed potential impacts to the timing of monetization of the stock to be issued to the Trust
22 and worked with the various other Trust professionals to ensure all potential impacts were
23 considered during the negotiations. Lastly, Houlihan Lokey worked with the various other Trust
24 professionals to provide updates and advice to the Trustee on the monetization impacts at various
25 times throughout the Reporting Period.

26 Following the release of a new equity offering structure by the Debtors during the
27 Reporting Period, Houlihan Lokey worked extensively to understand the intricacies of the structure
28 and engaged in various discussions regarding key points of interest coinciding between the new

1 structure and the Trust's rights as a stockholder. Houlihan Lokey analyzed the potential impacts to
2 the Trust from the new structure including the potential impact on the value of the Trust's stock at
3 emergence relative to the previous structure as well as impacts to the Trust's availability and timing
4 for monetizing stock following the Effective Date. Houlihan Lokey engaged in discussions and
5 negotiations to ensure that the new equity offering structure did not hamper the Trust's rights as a
6 shareholder nor its ability to monetize the Debtors' reorganize stock on a relative and absolute basis
7 in an effort to preserve the expected value of the Trust's equity following the Effective Date.
8 Houlihan Lokey worked with the various other Trust professionals to update the Trustee and
9 provide advice regarding the new equity offering structure and the potential impacts to value of the
10 Trust's stock, timing of monetization and the Trust's rights as a shareholder.

11 During the Reporting Period, Houlihan Lokey provided analysis that supported the
12 negotiations with other parties-of-interest regarding the Debtor's estimation of Normalized Net
13 Income ("NNI") as well as the Trust's percentage ownership of the Debtor's reorganized stock
14 following the Effective Date. In coordination with Brown Rudnick as well as other parties,
15 Houlihan Lokey supplied analysis into various potential scenarios and their related impacts on the
16 Debtors' NNI as well as the Trust's percentage ownership which resulted in a thoroughly
17 negotiated process and a materially higher ownership percentage for the Trust than contemplated
18 during initial settlement discussions or implied by initial NNI estimates.

19 During the Reporting Period, leading up to the Effective Date, Houlihan Lokey assisted the
20 Trust in surveying potential hedging options in preparation for their receipt of the Debtors'
21 reorganized stock. Additionally, Houlihan Lokey, hand-in-hand with Brown Rudnick, ensured that
22 the Trust's previously negotiated shareholder rights were fundamentally upheld throughout the
23 launch of the debt and equity offerings as part of the Debtors' launch and closure of their exit
24 financing. Houlihan Lokey ensured, through discussions with various interested parties, that the
25 Trust's previously negotiated ownership percentage would not be diluted by any known and
26 expected share issuances, namely greenshoe share issuances, following the Effective Date and that
27 the Trust received the correct number of shares on the Effective Date, including shares on behalf of
28 dilution from the greenshoe backstop.

Summary of Monthly Compensation	
May Fee	\$ 450,000
June Fee	\$ 450,000

Summary of Expenses	
Expense	Amount
Out-of-pocket Expenses	\$10,358.68

VIII. BLANK ROME, LLP

During the Reporting Period, attorneys from Blank Rome who are licensed to practice law in the State of Delaware provided focused advice to the Trustee in respect of the Trust's compliance with the laws of the State of Delaware, solely in its capacity as a Delaware Statutory Trust.

Summary of Hours and Fees by Professional				
Name Of Professional	Position/Year Admitted to Practice/Department	Rate	Hours	Amount
Stephen Whelan	Partner Finance	\$ 1,010	2.60	\$2,626.00

Summary of Expenses	
Expense	Amount
None	\$0.00

IX. STONETURN

StoneTurn was retained to provide expert advice in connection with the evaluation, estimation and valuation of real property Fire Victim claims. StoneTurn spent considerable time developing and refining their economic modelling of real property claims and thereafter worked with the Trust's professionals, including BrownGreer in order to familiarize them with models.

Summary of Hours and Fees by Professional			
Month	Rate	Hours	Amount
June 2020	\$ Various	693.80	\$307,415.00
May 2020	\$ Various	531.40	\$253,870.00
Total			\$ 561,285.00

X. NERA ECONOMIC ASSOCIATES, INC.

NERA Economic Associates, Inc. (“NERA”) was retained in June 2020 to provide expert advice to the Trustee and Claims administrator in connection with the economic estimation and modelling of multiple claim categories as well as the modelling of assets available for distribution over time including, but not limited to, for the purposes of reserves.

Summary of Hours and Fees by Professional			
Position	Rate	Hours	Amount
Officers	\$ 695.00	18.60	\$ 12,927.00
Analysts	\$ 425.00	2.50	\$ 1,062.50
Total Fees Incurred			\$13,989.50

XI. ACCOUNTING FEES & EXPENSES

Over the course of the Reporting Period, Tim Jorstad and his team performed the Trust’s accounting functions and continued to assist in the organization of the Fire Victim Trust’s operational structures.

Summary of Hours and Fees by Professional			
Title & Name Of Professional	Rate	Hours	Amount
Timothy J. Jorstad	\$500	64.0	\$32,000.00
Elizabeth Sykes	\$235	23.0	\$5,405.00
Ratna Kennedy	\$250	20.25	\$5,062.50
Deborah K. Jorstad	\$200	.50	\$100.00
Total Fees			\$42,567.50

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Summary of Expenses	
Expense	Amount
None	\$499.97

CONCLUSION

WHEREFORE, Justice Trotter has attached hereto as **Exhibit A**, his certification that he has reviewed all of the fees and expenses discussed herein and has determined that the payments and disbursements made on account of such fees and expenses were reasonable and necessary in light of the services rendered.

DATED: July 15, 2020

BROWN RUDNICK LLP



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Facsimile: (212) 209-4801

Attorneys for Trustee and Claims
Administrator

EXHIBIT "A"

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Hon. John K. Trotter (Ret.)